

Message Text

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45

ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-07 NSC-05

CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04

SIL-01 PA-02 PRS-01 DODE-00 L-03 /099 W

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R 061341Z AUG 76

FM AMEMBASSY OTTAWA

TO SECSTATE WASHDC 673

UNCLAS OTTAWA 3162

PASS TREASURY

E.O. 11652: N/A

TAGS: EFIN, CA

SUBJ: INTERNATIONAL RESERVES

REF: OTTAWA 2720

1. MINFIN MACDONALD ANNOUNCED ON AUGUST 4 THAT
INTERNATIONAL RESERVES DECLINED BY \$191.8 MILLION
TO \$5,792.9 ON JULY 31. FOLLOWING IN MILLION U.S. DOLLARS:

U.S. DOLLARS	3,569.0
OTHER FOREIGN CURRENCIES	14.0
GOLD	870.3
SDR'S	550.6
IMF RESERVE POSITION	789.0

2. U.S. DOLLARS DECREASED BY \$260.6 MILLION. OTHER FOREIGN
CURRENCIEA INCREASED BY \$4.4 MILLION, GOLD BY \$700,000,
SDR'S BY \$400,000, AND IMF RESERVE POSITION BY \$65.6 MILLION.

3. FINMIN MACDONALD NOTED IN ANNOUNCEMENT THAT
"CHANGE IN RESERVES IN JULY INCLUDED AN INCREASE
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OF \$1.6 MILLION IN SDR-DENOMINATED ASSETS REFLECTING

APPRECIATION OF THE U.S. DOLLAR VALUE OF THE SDR."

4. U.S. DOLLAR CLOSED AT C\$0.9758 ON JULY 30, UP
FROM JUNE 30 CLOSING OF C\$0.9690. AVERAGE DAILY
CLOSING IN JULY WAS C\$0.9722, DOWN BY C\$0.0014 FROM
JUNE AVERAGE DAILY CLOSING.

5. DESPITE MARKET INTERVENTION OF BANK OF CANADA IN SELLING
U.S. \$260.6 MILLION, CANADIAN DOLLAR HAS BEGUN TO WEAKEN
AGAINST U.S. DOLLAR. U.S. DOLLAR CLOSED AT C\$0.9846
ON AUGUST 4, WHICH IS THREE-MONTH LOW FOR CANADIAN DOLLAR.
ENDERS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: REPORTS, FINANCIAL DATA, FINANCIAL RESERVES
Control Number: n/a
Copy: SINGLE
Draft Date: 06 AUG 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976OTTAWA03162
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760303-1083
From: OTTAWA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760879/aaaacrpd.tel
Line Count: 73
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 OTTAWA 2720
Review Action: RELEASED, APPROVED
Review Authority: greeneet
Review Comment: n/a
Review Content Flags:
Review Date: 22 MAR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <22 MAR 2004 by ReddocGW>; APPROVED <18 JAN 2005 by greeneet>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: INTERNATIONAL RESERVES
TAGS: EFIN, CA, US
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006